

Remarks

The independent claims recite that the total number of subscribers is provided to mutual fund management at the close of the subscription period. Examiner has not asserted, nor do applicants believe, that any of the cited references discloses this feature. Examiner is respectfully requested to show where these claimed features are taught or suggested in the cited references or to allow the claims.

Respectfully submitted,

June 13, 2006

By: 

Charles E. Gottlieb

Registration No. 38,164

Innovation Partners

540 University Ave., Suite 300

Palo Alto, CA 94301

(650) 328-0100